## $\$ 500,000$

Miller Lock Company
First Mortgage $7 \%$ Convertible 20-Year Sinking Fund Gold Bonds Due April 1, 1942
Interest payable April 1st and October 1st without deduction of the Normal Federal Income Tax up to $2 \%$.
Redcemable as a whole, but not in part, on sixty days notice, at 105 and accrued interest. ${ }^{\text {Con }}$ Convertible Redeemable as a whole, but not in part, on sixty days notice, at 10 and acerued interest. Convertible
into $8 \%$ Cumulative Preferred Stock on the basis of 10 shares of Preferred stock for each $\$ 1000$ bond. The Equitable Trust Company of New York, Trutee
free of pennsylvania personal property tax of four mills

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The following information is summarized from a letter of Mr. Edvard S. Jackoon, President of tho Company:
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## FIRST MORTGAGE 7\% BONDS B\% Cumulative Preforred Stock.

Common Stock.
COMPANY: The Miller Lock Company was incorporated in Pennsylvania in 1904, succeeding to a business established in 1871 , and owns and op
plant in the world manufacturing padlocks.
SECURITY: These bonds will be secured by first mortgage on the plant of the Company, which. 262.09 . Net quick assets as of December 31 st , 1921 , according to a Balance Sheet prepared EARNINGS: Average annual net earnings for the ten years ended December 3lst, $\mathbf{1 9 2 0}$, were equal to more than three and one-half times interest charges on the present issue. In 1921 the
Company operated at a loss. Orders for the first three months of 1922 were double those of Company operated at a loss. ${ }^{\text {Orders }}$ for the first three months of 1922 were double those of
the same three months of 1921 , and the Company is now operating at a substantial profit. ADDITIONAL BONDS may be issued only under conservative restrictions as to property value, and then only when net earnings for the three preceding years have avera
half times interest charges on bonds outstanding and to be issued. SINKING FUND: The mortgage will provide for a sinking fund calcula
maturity provided they are obtainable at 105 and interest or less.

$$
\text { maturity provided they are obtainable at } 105 \text { and interest or less. }
$$

Legalities subject to the approval of Mosurs. Everrott, Clarke \& Benedict of New York and Masure:
 We offer these bonds when, as and if issued and as received by us PRICE $971 / 2$ AND INTEREST, TO YIELD ABOUT $7.25 \%$

## JANNEY \& CO. LAGE BROTHERS \& $C O$. PHILADELPHIA <br> NEW YOR <br> Chicago

## City of Bethlehem

## 4 $1 / 2$ Per Cent. Gold Bonds




Harris, Forbes \& Co
ine st., cor. W
NEW YORK
Philadelphis ott
Widener Bldge
Telephone Spruce

Exempt from all Federal
City of Cleveland, Ohio
School District Bonds
A. B. Leach \& Co., Inc.

115 Soutb Fourth St. ing
 Pointe-Mexican Seaboard
Moves Up-Mines Firm New York, Aprll 12.-The curb $m$
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French Railroad Bonds for Investme

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Hemphill, Noyes ©3 Co.



## In Continuous Business

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today than ever before. JOHN N GILL CONSTRUCTION CO.



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saving them one saving them one day's interes
transportation charges and the re stansportation charges and the re
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$\underset{\text { egarding large or glad to advise you }}{\text { We }}$ regarding large or small transact
Our telephone is Spruce 3881 .

ISAAC STARR, JR., \& CO, 1 Sth \& Sansom Sta, Philadelphi

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interests in mind? ort of securities we offer you. They have been planned as
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people, people. The sor conservas
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guarded in every possible way guarded in every possible way
and we have a conntructive
record of keeping faith with
our clients.

The R. L. Dollings Co.


IKNOW-


INVESTMENT BANKERS

MEWBURGER
HENDERSON \& LOEB Philadelphia Stock Exchange
1410 Chestnut St. Central National Bank Chestnut Street at Fifth



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